

EXHIBIT B

PART 1 OF 2

U.S. vs. Charlie Javice and Olivier Amar

Charlie Javice Closing
March 26, 2025

The Merger Contract Defined Many Terms, But Not Users

Case 1:23-cr-00281-AKH

Document 388-3

Filed 04/28/25

Page 6 of 72

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

“Customer Data” means (i) all data and content uploaded or otherwise provided by or for customers of the Company or its Subsidiaries (or their respective privileged users and end users) to, or stored by customers of the Company’s or its Subsidiaries’ customers (or their respective privileged users and end users) on, the Company Products; (ii) all data and content created, compiled, derived, or otherwise collected or obtained by or for the Company Products or by or for the Company or any of its Subsidiaries in or relating to the provision or operation of the Company Products; (iii) data and content compiled, or derived directly or indirectly from any of the data and content described in subclauses (i) and (ii) above and (iv) proprietary or confidential data, including Personal Data, owned, controlled, Processed or otherwise held by or on behalf of the Company or any of its Subsidiaries.



FOIA Confidential Treatment Requested by JPMorgan Chase Bank, N.A.
CONFIDENTIAL

JPMC_00004655
USAO_Re_000025398

The Merger Contract Defined Many Terms, But Not Users

Case 1:23-cr-00281-AKH

Document 383-3

Filed 04/28/25

Page 7 of 72

The Contract

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EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

by and among

JPMORGAN CHASE BANK, N.A.,

FINLAND MERGER SUB, INC.,

TAPII, INC.

SHAREHOLDERS
(solely in its capacity)

“Person” means any individual, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, estate, trust, association, unincorporated organization, labor union or any other entity or Governmental Authority.



FOIA Confidential Treatment Requested by JPMorgan Chase Bank, N.A.
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No Reliance On Outside Reps And Warranties

Case 1:23-cr-00251-AKH Document 683-3 Filed 04/28/25 Page 8 of 12

The Contract

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Users

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EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

JP
F

SHAREHOLDERS
(solely in its capacity as a
shareholder of the Company)

3.23 **Acknowledgment.** The Company and each Seller acknowledge that (i) none of Purchaser, Merger Sub, or any other Person on behalf of Purchaser or Merger Sub has made any representation or warranty, expressed or implied, as to Purchaser or Merger Sub, or the accuracy or completeness of any information regarding Purchaser furnished or made available to such Seller, the Company and their respective Representatives, or any other matter related to the Transactions, except as expressly set forth in Article 4 of this Agreement and the Related Documents, and (ii) neither the Company nor such Seller has relied on any representation or warranty from Purchaser, Merger Sub or any other Person on behalf of Purchaser or Merger Sub in determining to enter into this Agreement, except as expressly set forth in this Agreement and the Related Documents.



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USAO_Re_000025398

No Reliance On Outside Reps And Warranties

Case 1:23-cr-00251-AKH Document 683-3 Filed 04/28/25 Page 9 of 12

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3.24 **No Other Representations or Warranties.** Except for the representations and warranties contained in this Article 3 or in any Related Document, no member of the Company Group nor any other Person on behalf of the Company Group makes any other express or implied representation or warranty with respect to the Company Group or with respect to any other information provided to Purchaser or its representatives, and the Company Group disclaims any other representations or warranties, whether made by a member of the Company Group or any of their respective Affiliates, officers, directors, employees, agents or representatives. Other than in connection with any representations made in this Article 3 or in any Related Document, no member of the Company Group nor any other Person will have or be subject to any liability to Purchaser or any other Person resulting from the distribution to Purchaser, or Purchaser's use of, any such information, including any information, documents, projections, forecasts or other material made available to Purchaser or its representatives in Data Room, management presentations or in any other form in expectation of, or in connection with, the Transactions, or in respect of any other matter or thing whatsoever (electronic or otherwise) or otherwise in expectation of the Transactions.

FOIA Confidential Treatment Requested by JP
CONFIDENTIAL

USAO_Ref_000025396

JPMC Explicitly Disclaimed Outside Representations

Case 1:23-cv-00251-AKB Document 883-3 Filed 04/23/25 Page 10 of 72

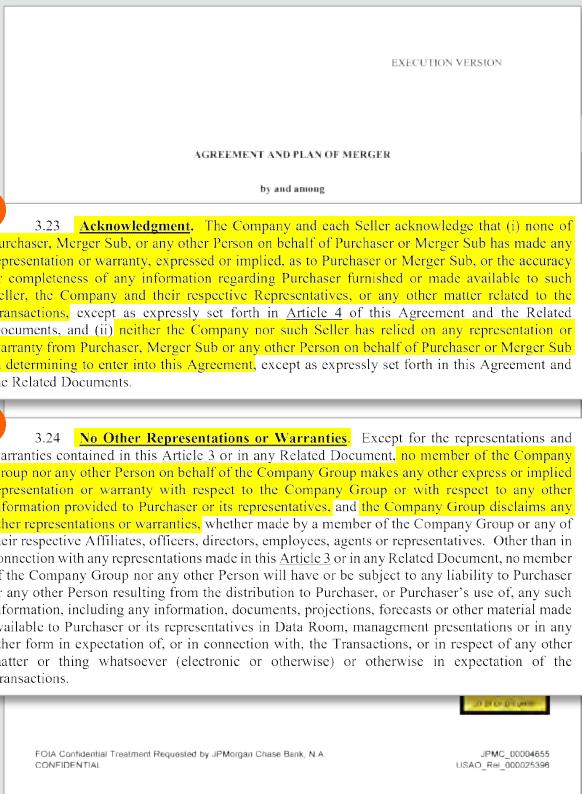
The Contract

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Users

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3

4.9 Investigation and Agreement by Purchaser and Merger Sub; Non-Reliance of Purchaser; No Other Representations and Warranties

(b) Except for the specific representations and warranties expressly made by the Company in Article 3 and the Related Documents, Purchaser and Merger Sub acknowledge and agree that (i) no member of the Company Group is making or has made any representation or warranty, expressed or implied, at law or in equity, in respect of the Company Group or any of the Company Group's respective businesses, assets, liabilities, operations, prospects or condition (financial or otherwise), including with respect to merchantability or fitness for any particular purpose of any assets, the nature or extent of any liabilities, the prospects of the business of the Company Group, the effectiveness or the success of any operations, or the accuracy or completeness of any confidential information memoranda, documents, projections, material or other information (financial or otherwise) regarding the Company Group furnished to Purchaser, Merger Sub or their representatives or made available to Purchaser, Merger Sub and their representatives in the Data Room, management presentations or in any other form in expectation of, or in connection with, the Transactions, or in respect of any other matter or thing whatsoever, and (ii) it has been advised that no officer, director, manager, stockholder, agent, Affiliate, advisor, representative or employee of the Company Group has any authority, express or implied, to make any representations, warranties or agreements not specifically set forth in this Agreement and subject to the limited remedies herein provided.

4

(c) Other than the specific representations and warranties expressly set forth in Article 3 and the Related Documents, Purchaser and Merger Sub specifically disclaim that they are relying upon or have relied upon any such other representations or warranties that may have been made by any Person, and acknowledge and agree that each Seller, the Company Group and their Affiliates has specifically disclaimed and does hereby specifically disclaim, and shall not have or be subject to any liability for reliance on, any such other representation or warranty made by any Person.

5

9.3 **Entire Agreement.** This Agreement, including the Exhibits and Schedules hereto, the Confidentiality Agreement and the Related Documents, contain the entire understanding of the parties hereto with respect to the subject matter contained herein and therein. This Agreement supersedes all prior and contemporaneous agreements, arrangements, contracts, discussions, negotiations, undertakings and understandings (including any letters of intent or term sheets), whether written or oral, among the parties with respect to such subject matter (other than, for the avoidance of doubt, the Confidentiality Agreement and the Related Documents) or any prior course of dealings. The parties hereto have voluntarily agreed to define their rights, Liabilities and

JPMORGAN CHASE BANK, N.A.

DocuSigned by:

By: Name: Jennifer Pipszak
Title:

FINLAND MERGER SUB, INC.

DocuSigned by:

By: Name: Leslie Wims Morris
Title: Vice President

EXECUTION VERSION

4.9 Investigation and Agreement by Purchaser and Merger Sub; Non-Reliance of Purchaser; No Other Representations and Warranties.

(a) Purchaser and Merger Sub acknowledge that they and their Representatives have received access to such books and records, facilities, equipment, contracts and other assets of the Company Group which they and their representatives have desired or requested to review, and that they and their representatives have had full opportunity to meet with the management of the Company and to discuss the business and assets of the Company Group. Purchaser and Merger Sub acknowledge and agree that they have made their own inquiry and investigation into, and, based thereon, have formed an independent judgment concerning, the Company and the other members of the Company Group and their respective businesses and operations.



3.17 Privacy.

(a) Privacy and Customer Data. Each member of the Company Group is in material compliance, and during the five (5) years prior to the Agreement Date has been in compliance, in all material respects, with all applicable Privacy Requirements. The Company Group has implemented and maintains appropriate written policies, as required by the Privacy Requirements, and have at all times publicly posted and maintained Privacy Policies required by the Privacy Requirements in a manner that complies and has complied in all material respects with the Privacy Requirements. The Company Group has obtained all consents as required by the Privacy Requirements and no disclosures contained in any Privacy Policy is or has been inaccurate, misleading, deceptive or in material violation of the Privacy Requirements. During the five (5) years prior to the Agreement Date (i) the Company Group has not received any Order request, warning, reprimand, claim, inquiry, complaint, or notification alleging that the Company Group is in violation of or has not complied in any respect with any Privacy Requirements, and (ii) there is not currently and has been no Action against the Company or any of its Subsidiaries initiated by (a) any Person, (b) the Federal Trade Commission, (c) any data protection authority or (d) any other Governmental Authority, regarding or alleging that the Processing of Personal Data by or for the Company or any of its Subsidiaries is in violation of any Privacy Requirements. To the Company's Knowledge, no individual has claimed or threatened to claim compensation (or any offer for compensation) from the Company Group under or in relation to any Privacy Law or in connection with any actual or alleged breach of applicable Privacy Requirements.

AGREEMENT AND PLAN OF MERGER

by and among

JPMORGAN CHASE BANK, N.A.,

FINLAND MERGER SUB, INC.,

TAPD, INC.

and

SHAREHOLDER REPRESENTATIVE SERVICES

(solely in its capacity as the Stockholders' Represen

Dated as of August 8, 2021

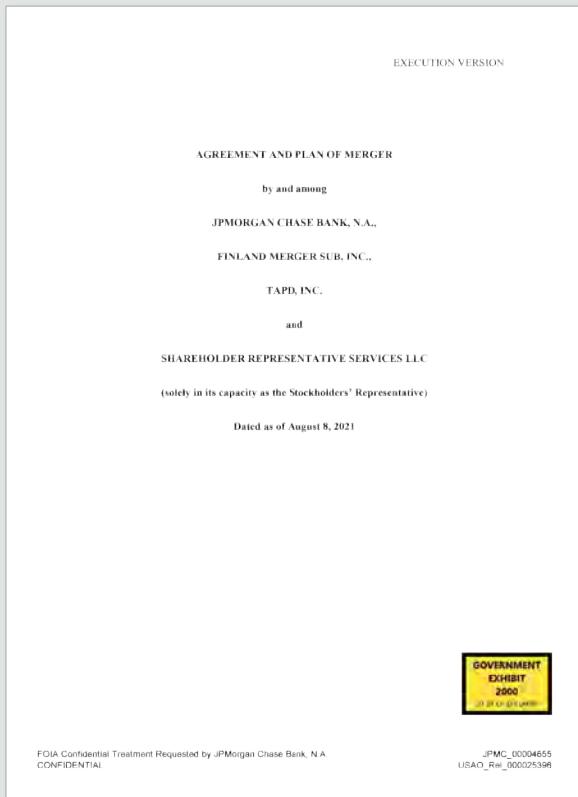
The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris



5.2 Access to Information; Confidentiality

(a) From the Agreement Date until the earlier of the Closing Date and the termination of this Agreement, the Company shall grant Purchaser and its Representatives reasonable access, during normal business hours and upon reasonable notice, to the personnel, properties, book and records of the Company that are in the possession or under the control of the Company to the extent relating to the transition of the Company's business to Purchaser; provided, however, that (i) all requests for access shall be directed to LionTree Advisors LLC or such other person(s) as the Company may designate in writing from time to time (the "Company Access Contact"), (ii) such activities do not unreasonably interfere with the ongoing business or operations of the Company Group, (iii) Purchaser shall have no right to perform invasive or subsurface investigations or conduct any sampling or analysis of environmental media of the nature commonly referred to as a "Phase II Environmental Investigation," such as any soil or groundwater testing, (iv) such access or related activities would not cause a violation of any agreement to which the Company or its Subsidiaries is a party, (v) no Personal Data shall be disclosed or used other than in compliance with applicable Privacy Requirements and (vi) nothing herein shall require any member of the Company Group or its representatives to furnish to Purchaser or provide Purchaser with access to information that (A) is subject to an attorney-client or an attorney work-product privilege, (B) outside legal counsel for the Company reasonably concludes may give rise to antitrust or competition law issues or violate a protective order or otherwise may not be disclosed pursuant to applicable Law or (C) would cause significant competitive harm to the Company if the Transactions are not consummated. Notwithstanding the foregoing, such access may be limited by the Company or any of its Subsidiaries to remote, electronic access in response to COVID-19 or any other pandemic or similar health emergency to protect the health and safety of the Company's and its Subsidiaries' respective managers, officers, directors, partners, members, equityholders, employees, advisors, consultants, agents or other representatives, or customers, lessors, suppliers, vendors or other commercial partners.

Entire Agreement

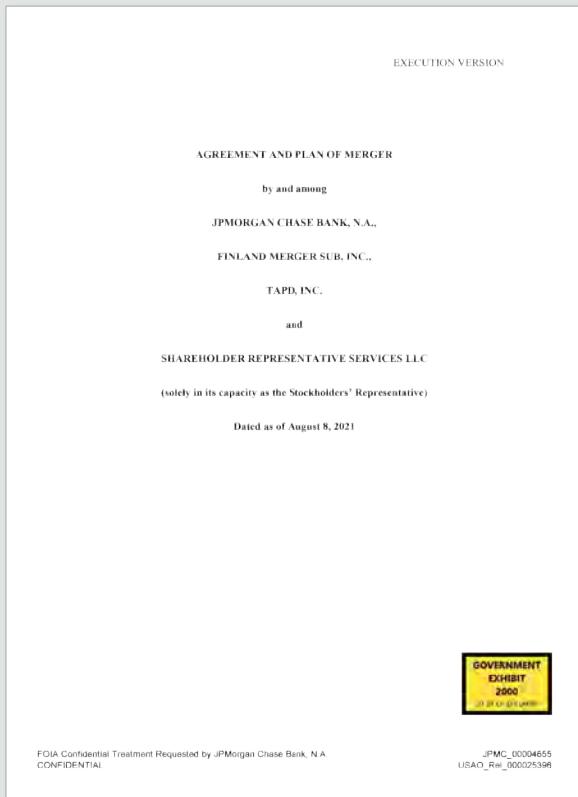
The Contract

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Users

Leslie Wims Morris



9.3 Entire Agreement. This Agreement, including the Exhibits and Schedules hereto, the Confidentiality Agreement and the Related Documents, contain the entire understanding of the parties hereto with respect to the subject matter contained herein and therein. This Agreement supersedes all prior and contemporaneous agreements, arrangements, contracts, discussions, negotiations, undertakings and understandings (including any letters of intent or term sheets), whether written or oral, among the parties with respect to such subject matter (other than, for the avoidance of doubt, the Confidentiality Agreement and the Related Documents) or any prior course of dealings. The parties hereto have voluntarily agreed to define their rights, Liabilities and obligations respecting the Transactions exclusively in contract pursuant to the express terms and conditions of this Agreement, the Confidentiality Agreement and the Related Documents, and the parties hereto expressly disclaim that they are owed any duties or entitled to any remedies not expressly set forth in this Agreement, the Confidentiality Agreement and the Related Documents. Furthermore, the parties each hereby acknowledge that this Agreement, the Confidentiality Agreement and the Related Documents embody the justifiable expectations of sophisticated parties derived from arm's-length negotiations, and all parties to this Agreement, the Confidentiality Agreement and the Related Documents specifically acknowledge that no party has any special relationship with another party that would justify any expectation beyond that of an ordinary purchaser and an ordinary seller in an arm's-length transaction. The sole and exclusive remedies for any Related Claims shall be those remedies available at law or in equity for breach of contract only (as such contractual remedies have been further limited or excluded pursuant to the express terms of this Agreement); and the parties hereby agree that neither party hereto shall have any remedies or cause of action (whether in contract or in tort or otherwise) with respect to any statements, communications, disclosures, failures to disclose, representations or warranties not set forth in this Agreement, other than claims based on Fraud and, with respect to any Related Claims based on the Related Documents other than this Agreement, knowing and intentional common law fraud (committed with scienter) under the laws of the State of Delaware, which excludes, for clarity, negligence and constructive fraud.

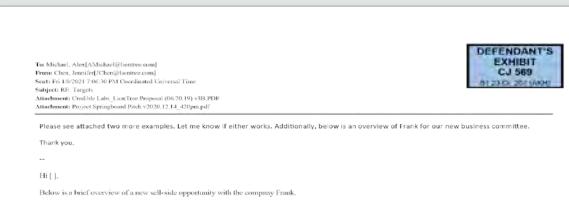
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LionTree

GX3.1.4

Users

Leslie Wims Morris



To: Michael, Alex<AMichael@liontree.com>
From: Chen, Jennifer<JChen@liontree.com>
Sent: Fri 1/8/2021 7:06:30 PM Coordinated Universal Time
Subject: RE: Targets

Attachment: Credible Labs_LionTree Proposal (06.20.19) v3B.PDF
Attachment: Project Springboard Pitch v2020.12.14_420pm.pdf

Please see attached two more examples. Let me know if either works. Additionally, below is an overview of Frank for our new business committee.

Thank you.

--

Hi [].

Below is a brief overview of a new sell-side opportunity with the company Frank.

Founded in 2016, Frank is the leading platform connecting students to financial aid at colleges they love. Frank's software files FAFSA applications in under 5 minutes that help match students with grants, loans, and work-study programs and gain access to scholarships and tuition fees. The company has raised \$16 million and has helped 350,000 users apply for financial aid.

Let us know if you have any questions. Thank you.

--

Best,
Jen

To: Michael, Alex [Michael@zenture.com]
From: Chen, Jennifer [jChen@zenture.com]
Sent: Fri 10/21/2021 7:06:30 PM Coordinated Universal Time
Subject: RE: Targets
Attachment: CreditMile Labs - LionTree Proposal (06.20.19) v3R.PDF

Please see
Thank you
--
Hi [],
Below is a
Founded x
minutes the
million on
Let us know

Jennifer Chen
UionTree U
C: 408-656

From: Mic
Sent: Frida
To: Chen,
Subject: R

It's the lat

From: Che
Sent: Frida
To: Michael
Subject: R

Yep will do

Thank you

NEIDEN



Preliminary Fee Proposal

Engagement Proposal

Strictly Private & Confidential

- Provide strategic and financial advice and analysis in connection with a sale of the company

Success-
Based Fee

result. We would propose the following fee schedule:

- Success Fee of 1.5% of Equity Value up to the current bid price on the Company.

Journal of the American Academy

Provenance of the samples

- Preparation and refinement of marketing materials, including management presentation and buyer friendly financial model

01

Reimbursement of documented out-of-pocket expense

- Process management, including communication with potential acquirers and management of the due diligence process (including assisting in the preparation and management of the virtual data room)

The Contract

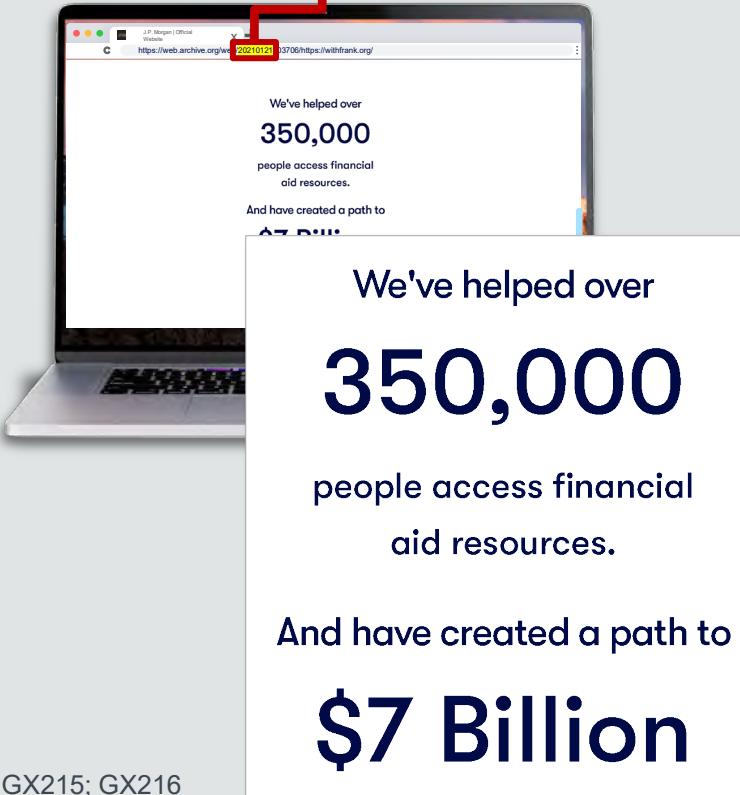
LionTree

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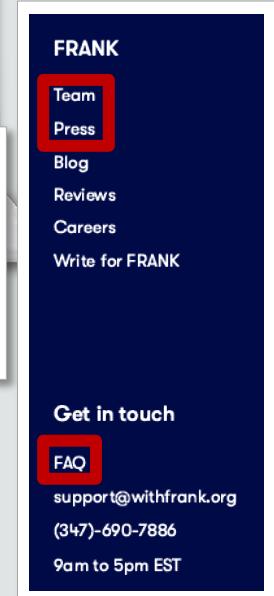
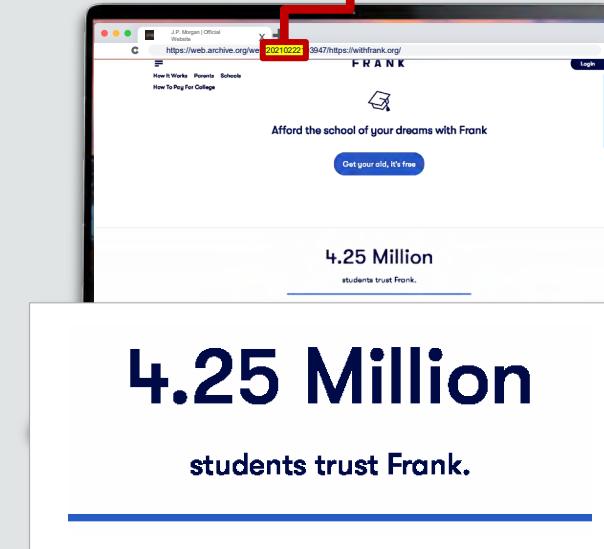
Users

Leslie Wims Morris

Jan. 21, 2021



Feb. 22, 2021



Jennifer Wong Testimony

P341JAV1
1 UNITED STATES D
2 SOUTHERN DISTRI

3 UNITED STATES O
4 v.
5 CHARLIE JAVICE,

6
7 Before:
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9
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9 MR. COGAN: Can I put that question, your Honor?

10 THE COURT: That was the question. I rephrased your
11 question.

12 Was Matt Glazer involved with respect to the numbers
13 reported by Google Analytics?

14 THE WITNESS: He reviewed all the copy that we put on
15 the website and he would check off wording on every single
16 marketing claim throughout, and 4.25 was part of that copy on
17 the website as well.

The Contract

LionTree

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Users

Leslie Wims Morris

P341JAV1

1024

Jennifer Wong Testimony

20 Q. What did you do to be comfortable with making that change
21 to the website?

22 A. I went to Google Analytics, I put in the period in
23 question, which is the entire lifetime of Frank website being
24 live, and I looked at the total number of users that had
25 visited the website over that period of time.

KIRSTEN NELSON

SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

The Contract

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Users

Leslie Wims Morris

P341JAV1
1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x
4 UNITED STATES OF AMERICA,
5 v.
6 23 Cr. 251 (AKH)

1024

Jennifer Wong Testimony

Q. Is that the same sort of verification process you used when validating Frank's claims to its partners?

A. Yes, we always made sure that the numbers are
substantiated.

23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
24 Attorneys for Defendant Charlie Javice
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
EOIN BEIRNE
KIRSTEN NELSON

25 SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

He Uses Customer, User, Accounts All Interchangeably

Case 1:23-cr-00253-AKH

Document 383-3 Filed 04/28/25

Page 21 of 72

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

P3K5jav1
2920

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
-----x
UNITED STATES OF AMERICA,
v. 23 Cr. 251 (AKH)
CHARLIE JAVICE, OLIVIER AMAR,
Defendants.
-----x
Jury Trial
New York, N.Y.
March 20, 2025
10:15 a.m.
Before:
HON. ALVIN K. HELLERSTEIN,
District Judge
APPEARANCES
MATTHEW PODOLSKY
Acting United States Attorney for the
Southern District of New York
BY: MICAH F. FERGESSON
RUSHMI BHASKARAN
GEORGINA V. KOSTOPOULOS
NICHOLAS W. CHIUCHILO
Assistant United States Attorneys
BAEZ LAW FIRM
Attorneys for Defendant Charlie Javice
BY: JOSE A. BAEZ
RONALD SULLIVAN LAW PLLC
Attorneys for Defendant Charlie Javice
BY: RONALD S. SULLIVAN, JR.
RICHARD M. DE MARIA
Attorney for Defendant Charlie Javice
QUINN EMANUEL UROKHART & SULLIVAN, LLP
Attorneys for Defendant Charlie Javice
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Marc Rowan Testimony

Q. And I think—was a user, customer, website visitor, did you generally understand those to be synonymous with each other within Frank?

A. Yes, pretty much.

Q. And your understanding is based on conversations with people from Frank, right?

A. Not necessarily. Apollo, on its own behalf, has a number of investments in businesses that are more mature than Frank—for instance, Yahoo and AOL—where the notion of a user, a customer, a visitor—I'm pretty used to people using those terms interchangeably.

Q. Mr. Rowan, you understood that to be a reference to website visitors, correct?

A. Users, website visitors, customers, one and the same.

The Contract

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Users

Leslie Wims Morris

Behram Panthaki Testimony

2 Q. While were you at Frank, you also attended the board
3 meetings, correct?

4 A. I did.

5 Q. As did Mr. Glazer, correct?

6 A. Yes.

7 Q. So sometimes people who weren't on the board attended the
8 board meetings; is that right?

9 A. That is correct.

10 Q. And one function of those quarterly board meetings was to
11 provide the board with information about how the company's
12 performing?

13 A. That is correct.

14 Q. Some of that information involved how many people were
15 visiting the Frank website, correct?

16 A. I don't recall whether we reported that, but possibly.

17 Q. And some of the information reported was how many students
18 were or applicants were starting or completing the FAFSA form
19 through the Frank website?

20 A. That is correct.

21 Q. In your time attending those board meetings, they were
22 usually presented through a board deck or some PowerPoint
23 slides?

24 A. That is correct.

25 Q. You never said anything that was being presented was
1 inaccurate, did you?

4 A. No.

5 Q. Generally, you viewed the metrics being presented by the
6 company at its board meetings as being accurate, to your
7 knowledge?

8 A. To my knowledge, yes.

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

From: Charlie
on behalf of: Charlie
Sent: 7/2/2020
To: Wins Morris
Subject: Frank
Attachments: Frank

Hi Leslie and Kharan,
Great to connect again - I have been very busy and have not had time to respond to your messages. I am sorry for the delay.

Charlie

Updated since the most recent message:

1. Customer growth from one point to another over 10 days. We are enabling it with no margin.
2. Growth: example of a company that has grown 85% return.
3. Contracts:
 - ACT
 - Con
 - Sallie
 - mon
 - Esti
 - 34 F
 - bene
 - and
 - HBC
 - cont
 - Rev
4. Product Rollout:
 - local
 - Student debt management: in staging and launching in August - saves families \$250 a month
5. Note: We D

Charlie Javice
914.575.9314

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Disclaimer

FRANK

own judgment and analysis. The Company and its representatives have not made and are not making any representation or warranty - express or implied - as to the accuracy and completeness of the Information or as to the Company, whether written or oral. You may rely only on representations and warranties in any definitive agreement that may be signed with regard to the Transaction - if such an agreement is signed - between you and the Company, and subject to the terms of such definitive agreement.

The Information is as of the date it is supplied to you and should not be deemed to be an indication of the state of affairs of, or the absence of any changes or developments in, Frank at any point in time. The Company will have no obligation to update the Information as a result of changes or if the Company becomes aware that the Information is not accurate.

Everyone Knew The Difference Between Students And FAFSA Students

Case 1:28-cr-00251-AKH

Document 383-C

Filed 04/23/25 Page 24 of 72

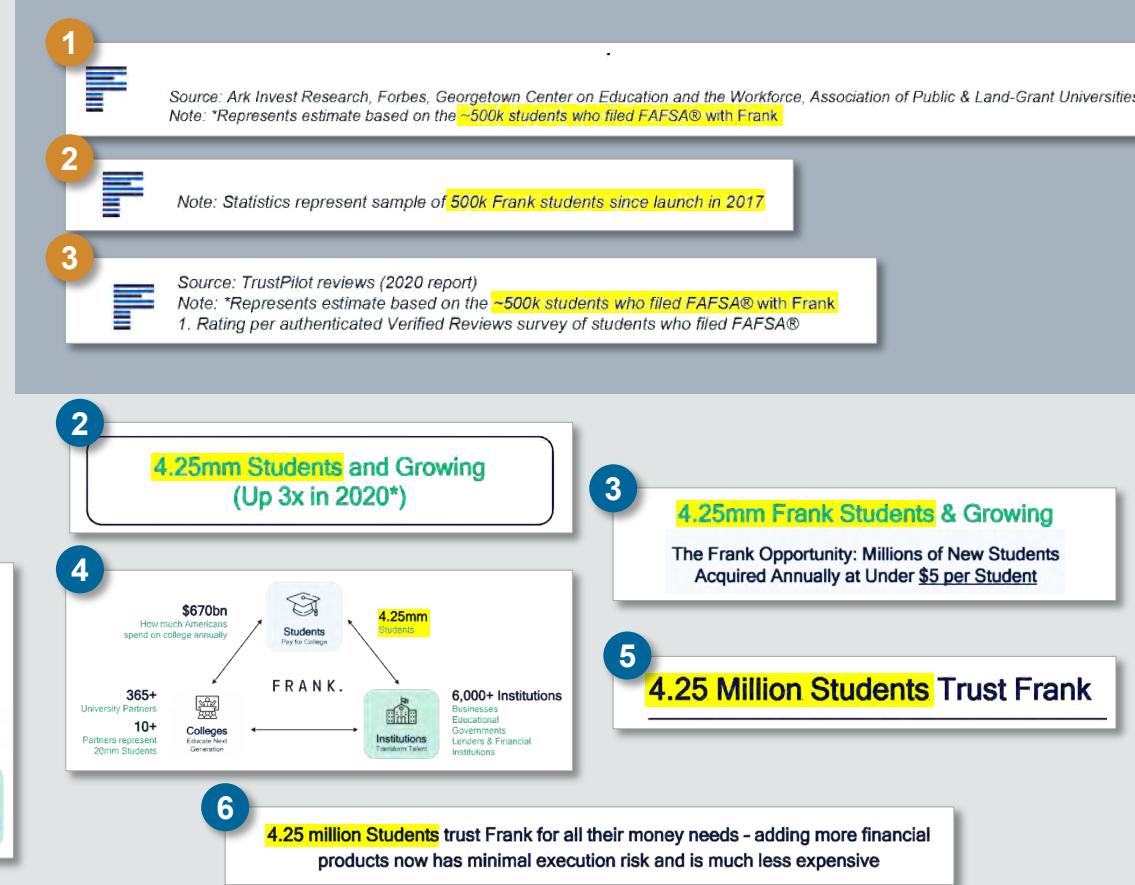
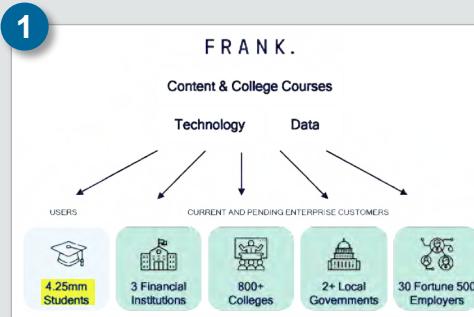
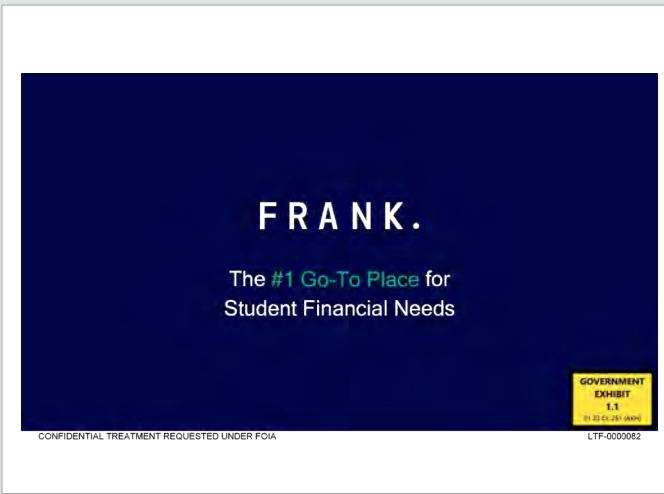
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Users

Leslie Wims Morris



JPMC Knew Frank Had 300,000-500,000 Users

Case 1:23-cv-00251-AKH Document 383-3 Filed 04/28/25 Page 25 of 72

The Contract

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Users

Leslie Wims Morris



Source: Ark Invest Research, Forbes, Georgetown Center on Education and the Workforce, Association of Public & Land-Grant Universities
Note: *Represents estimate based on the ~500k students who filed FAFSA® with Frank.



Note: Statistics represent sample of 500k Frank students since launch in 2017



Source: TrustPilot reviews (2020 report)
Note: *Represents estimate based on the ~500k students who filed FAFSA® with Frank
1. Rating per authenticated Verified Reviews survey of students who filed FAFSA®

About Frank

Since 2016, Frank has been striving to make higher education more accessible and affordable by improving the FAFSA® student experience. Over the last five years, more than 400,000 students have utilized Frank's solutions.

FRANK.

Increasing FAFSA® Completions with Frank

The Opportunity

In an effort to increase FAFSA® completion rates, EGCC partnered in 2020 with Frank, a New York-based startup that has completely redesigned the FAFSA® experience. Since its founding in 2016, Frank has helped over 400,000 students complete the FAFSA® by delivering a streamlined, user-friendly, and mobile-friendly experience that can cut completion times in half.

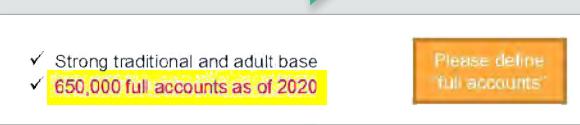
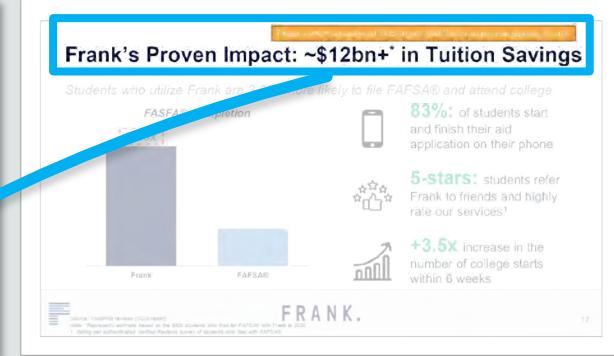
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GX3.1.4

Users

Leslie Wims Morris



650,000
full accounts



\$22,000
average aid per student

= **~\$14,000,000,000**
tuition savings

Asked What 650K Number Was And Never Heard Back

Case 1:23-cr-00251-AKH Document 383-3 Filed 04/28/25 Page 27 of 22

The Contract

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GX3.1.4

Users

Leslie Wims Morris

Houston Cowan Testimony

P2P5jav1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
-----x
UNITED STATES OF AMERICA,
v.
CHARLIE JAVICE, OLIVIER AMAR,
Defendants.
-----x
Before:
HON. ALVIN K. HELLERSTEIN
D
APPEARANCES

MATTHEW PODOLSKY
Acting United States Attorney for the
Southern District of New York
BY: MICAH F. FERGENSEN
RUSHMI BHASKARAN
GEORGINA V. KOSTOPOULOS
NICHOLAS W. CHIUCHILO
Assistant United States Attorneys

BAEZ LAW FIRM
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SOUTHERN DISTRICT REPORTER
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- 22 Q. This is the number again that shows up; right?
23 A. That is -- are you referring to the 650,000?
24 Q. Correct?
25 A. That is correct.

- 1 Q. And you testified about that little orange box there that
2 says: Please define full accounts.
3 Do you see that?
4 A. I do.
5 Q. Your testimony was that you asked about it and no one ever
6 got back to you.
7 A. That is the best of my recollection; yes, Mr. Baez.

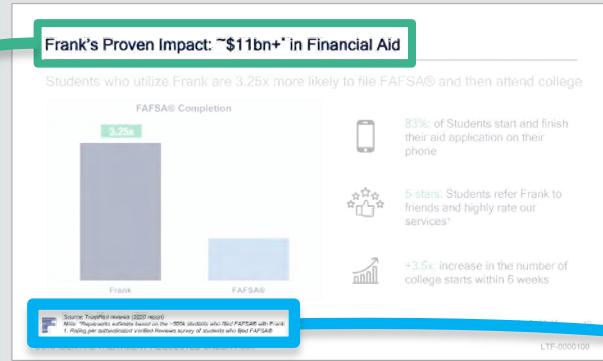
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GX3.1.4

Users

Leslie Wims Morris



Frank's Proven Impact: ~\$11bn+* in Financial Aid

Source: TrustPilot reviews (2020 report)

Note: *Represents estimate based on the ~500k students who filed FAFSA® with Frank
1. Rating per authenticated Verified Reviews survey of students who filed FAFSA®

\$11,000,000,000
total financial aid



~\$22,000
per person



500,000
full accounts

LionTree

Section 3: Operational Update & Key KPIs

- What are the key business statistics that the Frank team uses to monitor/run the business? If any of the following are applicable, please provide.
 - User engagement: **4.2M users, 11M page views**
 - Total # of pieces of content: **~6,700 (and 8,400 Classfinder course pages)**
 - Average time spent on platform: **1:42**
 - Additional demographic data if available: **Please let us know what you'd like to know, we can provide lots of aggregated data here.**



LTF-0015093
USAQ Rel 0003B048

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Users

Leslie Wims Morris

GX1438

User engagement: 4.2M users, 11M page views

11,000,000
page views



4,200,000
users



2.619
page views per user

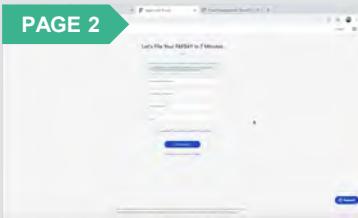
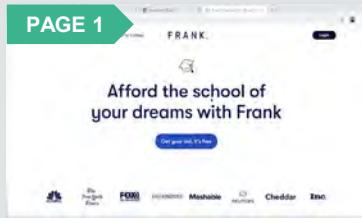
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Users

Leslie Wims Morris

GX1.8**GX1438**

User engagement: **4.2M users, 11M page views**

4
page views per user



4,200,000
users



16,800,000
page views

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GX3.1.4

Users

Leslie Wims Morris

GX3011-A

Default Channel Grouping								
Year	Month of the year	All New Users	Paid Users	Non-Paid Users	(Other)	Direct	Display	Email
40	3	90,492	10,665	79,827	882	5,625	5	337
41	4	71,589	16,800	54,789	744	9,582	613	178
42	5	52,538	3,385	49,153	641	5,784	503	119
43	6	391,218	152	391,068	31,837	227,746	1	2,982
44	7	127,063	86	126,977	11,739	31,337		4,184
45	8	103,712	52	103,660	4,039	12,226		794
46	9	88,623	29	88,594	2,840	9,619		1,547
47	10	120,300	65	120,235	7,048	10,850		4,944
48	11	74,031	20	74,011	2,605	7,558		867
49	12	63,513	1,045	62,488	1,429	5,020	292	329
50	1	88,236	10,165	78,071	1,322	4,074	6,490	152
51	2	57,564	4,137	53,427	496	3,089	3,679	66
52	3	65,109	951	64,158	480	6,192	13	2,156
	4	103,823	38,869	64,054	1,169	7,883	9,384	1,342

Grand Total to Date**5,424,449**

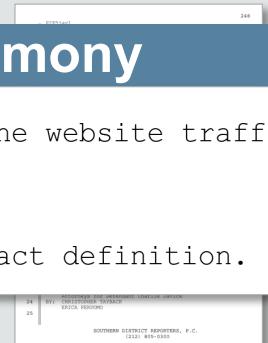
10	530,000	130,000	500,000
11	700,000	100,000	600,000
12	310,000	60,000	250,000
62	Grand Total to Date	5,424,449	2,334,184
63	2021 Projections	8,130,553	3,090,265
64	Notes	2021 Non-Paid is dependent on SLM, Instride, ACT, Wiley accounts. Pipeline is Additive As Contracts Come In. Product mix 2021 Paid spend is classfinder in Q1 of 2021 testing. Classfinder accounts created upon credit card entry. This is a different CI 2019 - Q1 2020 Spend is to optimize for different segments around college recommendations (nursing students only above the 2017 - Jan 2018 Burst testing to test the scale, paid marketing costs at scale, positioning & brand building as we invested in c 2020 - accounts added across products	

Houston Cowan Testimony

5 Q. Okay. And that's referring to the website traffic,

6 correct?

7 A. Mr. Baez, I do not recall the exact definition.



Alex Sweeney Testimony

18 MR. BAEZ: Now let's take the FAFSA in process
19 column -- actually, let's go all the way over to the left real
20 quick.

Q. Do you see where it says: All new users?

A. Yes.

Q. You understand that, of course, to mean all new people who went to the website; right?

A. I don't know what it means.

From:
on behalf of
Sent:
To:
Subject:
Attachments:

Attached with
--> How far c
--> Will over
Charlie

On Thu, Jun 24, 2021 at 8:30:27 AM
Here is more
in %
The spends \$

On Thu, Jun 24, 2021
We're const

Charlie Jay
914 575 93

From: Kosko
Sent: Thursday, June 24, 2021 8:30:27 AM
To: Michael, Alex
Subject: RE: [REDACTED]

Thank you for your email.

The user info

Charlie Jay
Luke Kosko
LionTree LLC
212-445-1234
RockAvatingHome.com

From: Michael, Alex <AMichael@liontree.com>
Sent: Thursday, June 24, 2021 8:30:27 AM
To: Charlie Javice <charlie@withfrank.org>
Cc: Koskovolis, Luke <LKoskovolis@liontree.com>
Subject: Mason comments

Spoke with him this morning. Key takeaways:

- Keep feeding the data room. That's where they want to live and have as much info as possible there especially on user behavior. It gives so many of their team context. To that end, they want as much as they can get on: (keep feeding them)



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USAO_Rel_000074556

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GX3.1.4

Users

Leslie Wims Morris

The Konkreteos, Luke[Konkreteos@lione.com]
 Cc: Cowan, Houston[Houston.liontree.com]; LT-Project[frontier@liontree.com]; Matt Glazer[matt@withfrank.org]; Olivier Amar
 [olivier@withfrank.org]; Charlie Javice[charlie@withfrank.org]; Bex [bex@withfrank.org]; Michael[Michael@liontree.com];
 From: Charlie Javice[Charlie@liontree.com]; Michael[Michael@liontree.com]; AMichael[AMichael@liontree.com];
 Sent: Wed, Jun 23, 2021 11:30:17 AM
 Subject: Re: Cap One follow-up item

Yes. Pulling that for you.

I didn't realize you didn't have monthly users from the new data from the quicken service as we forwarded.

Charlie

On Wed, Jun 23, 2021 at 8:17 PM Konkreteos, Luke <[Konkreteos@lione.com]> wrote:

I think they're looking at cumulative since the company was started. They are basically looking for the below break down. Can discuss tomorrow morning. I'm unclear as to whether do we need to get this to them about the business (I assume Friday). I have no issue with it in the file as the data isn't out in time what we can use to prove together.

- * Total users per month from 2011-2020. How do these breakdown per month?
- * Since 1st FAFSA users (we can show the current number (how many were recent from the call))
- * For other 1st. Since users (8.4m total less the 2nd FAFSA people), what products were they using?
- * Revenue for the 3m FAFSA users and the 2.5m "other" users?

LionTree LLC
 711.644.5177 Office | 10.712.7111 Cell

To: Charlie Javice <charlie@withfrank.org>
 Sent: Wednesday, June 23, 2021 7:31 PM
 To: Cowan, Houston <Houston.liontree.com>
 Cc: LT-Project[frontier@liontree.com]; Matt Glazer <matt@withfrank.org>; Olivier Amar <olivier@withfrank.org>
 Subject: Re: Cap One follow-up item

Hi Houston,

Given the product launch timeline of when we implemented the gateway for all additional products, are they just asking for the last 18months-ish? Everything else before is FAFSA basically.

I believe the we have the monthly by product mix when applicable and we can pull monthly for that time if it's not in the we provided earlier (thought it was in the raw file before we decided to only show annual for prior years).

On forecasts happy to put that together tomorrow am for them.

Charlie

On Wed, Jun 23, 2021 at 6:33 PM Cowan, Houston <[Houston.liontree.com]> wrote:
 Hey Matt and all,

See attached for what we have, as well as in the first tab the requests we are trying to get at per Capital One.



On Wed, Jun 23, 2021 at 6:33 PM Cowan, Houston <[HCowan@liontree.com]> wrote:

Hey Matt and all,

See attached for what we have, as well as in the first tab the requests we are trying to get at per Capital One.

We currently have historic users in aggregate by year, but need to break historic users monthly by product to get the bulk of what they are asking (customers, retention, MAU historically by product).

Note that we did not upload user projections into the VDR as we assume those projections have changed with 5 months of the year as actuals already. Their last ask (first tab of excel attached) highlights that they're interested in projection forecasts of users by product so will need to update/split that out.

Let us know of questions for clarity you may have.

From: Charlie Javice <charlie@withfrank.org>
Sent: Wednesday, June 23, 2021 7:31 PM
To: Cowan, Houston <[HCowan@liontree.com]>
Cc: LT-Project[frontier@liontree.com]; Matt Glazer <matt@withfrank.org>; Olivier Amar <olivier@withfrank.org>
Subject: Re: Cap One follow-up item

Hi Houston,

Given the product launch timeline of when we implemented the gateway for all additional products, are they just asking for the last 18months-ish? Everything else before is FAFSA basically.

I believe the we have the monthly by product mix when applicable and we can pull monthly for that time if it's not in the we provided earlier (thought it was in the raw file before we decided to only show annual for prior years).

On forecasts happy to put that together tomorrow am for them.

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LTF-0013246
 USAO_Rel_00378641

GX3012-A: All New Users = FAFSA In Process

Case 1:25-cr-00251-AKH

Document 383-3

Filed 04/28/25

Page 36 of 72

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GX3.1.4

Users

Leslie Wims Morris

Product Mix Attribution - 1st Capture Point with Frank

Year	Month of the year	All New Users	FAFSA In Process
2017	3	8,658	8,658
	4	119,490	119,490
	5	150,274	150,274
	6	158,263	158,263
	7	158,920	158,920
	8	17,904	17,904
	9	41,215	41,215
	10	303,130	303,130
	11	271,780	271,780
	12	115,194	115,194
2018	1	310,381	310,381
	2	08 750	08 750

Monthly Breakdown By Product

Case 1:28-cr-00251-AKH Document 383-3 Filed 04/28/25 Page 37 of 72

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GX3.1.4

Users

Leslie Wims Morris

From: On behalf of Sent: To: CC: Subject: Attachments:

From: Charlie Javice [charlie@withfrank.org]
on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent: 6/24/2021 6:03:39 PM
To: Koskopolis, Luke [LKoskopolis@liontree.com]; Michael, Alex [AMichael@liontree.com]; Cowan, Houston [HCowan@liontree.com]
CC: Agarwal, Nikhil [nagarwal@liontree.com]
Subject: Re: Mason comments
Attachments: User_Breakdown_CJ_v3.xlsx

See below for projections by paid & non-paid and product breakdown. Happy to chat if you have questions.

On Thu, Jun 24, 2021 at 6:03 PM, Charlie Javice <charlie@withfrank.org> wrote:

The best way is

Charlie

Charlie Javice
914-575-9314

From: Keskovolt
Sent: Thursday, June 24, 2021 11:51 AM
To: Charlie Javice <charlie@withfrank.org>

Cc: Agarwal, Nikhil [nagarwal@liontree.com]
Subject: Re: Mason comments

Upsons would need to refer also? So if we do paid, organic and referral, that will sum to total?

Luke Koskopolis

LionTree LLC

+1 944 557 0880 | Office: +1 713 531 0400
Buckholing@liontree.com

From: Charlie Javice <charlie@withfrank.org>
Sent: Thursday, June 24, 2021 11:51 AM
To: Koskopolis, Luke [LKoskopolis@liontree.com]; Michael, Alex <AMichael@liontree.com>; Cowan, Houston [HCowan@liontree.com]
Cc: Agarwal, Nikhil [nagarwal@liontree.com]
Subject: Re: Mason comments



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USAO_Ref_000074718

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GX3011; GX3011-A

See below for projections by paid & non-paid and product breakdown. Working through a new sheet on retention definitions.

Happy to chat if you have questions.

Year	Month	Global Channel - Company						Marketing Spend	Product Mkt Share	Customer Growth
		Actual	Estimate	Forecast	Target	Change	Rate			
2018	1	8,100	7,744	8,000	8,000	-11	-1%	\$1,450	4.5%	10%
2	116,400	96,904	22,200	50,000	50,000	-3,794	-7%	400	54%	12,410
3	102,700	100,000	2,300	50,000	50,000	-1,300	-3%	300	54%	11,710
4	108,200	105,913	2,300	57,000	57,000	-1,213	-3%	300	54%	11,700
5	107,000	105,400	2,200	57,000	57,000	-1,300	-3%	300	54%	11,680
6	117,000	105,400	2,200	57,000	57,000	-1,300	-3%	300	54%	11,670
7	103,130	247,000	96,947	57,000	57,000	-2,279	-3%	200	54%	11,660
8	115,100	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,650
9	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,640
10	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,630
11	115,100	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,620
12	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,610
13	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,600
14	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,590
15	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,580
16	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,570
17	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,560
18	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,550
19	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,540
20	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,530
21	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,520
22	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,510
23	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,500
24	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,490
25	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,480
26	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,470
27	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,460
28	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,450
29	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,440
30	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,430
31	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,420
32	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,410
33	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,400
34	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,390
35	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,380
36	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,370
37	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,360
38	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,350
39	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,340
40	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,330
41	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,320
42	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,310
43	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,300
44	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,290
45	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,280
46	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,270
47	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,260
48	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,250
49	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,240
50	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,230
51	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,220
52	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,210
53	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,200
54	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,190
55	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,180
56	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,170
57	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,160
58	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,150
59	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,140
60	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,130
61	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,120
62	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,110
63	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,100
64	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,090
65	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,080
66	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,070
67	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,060
68	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,050
69	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,040
70	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,030
71	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,020
72	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,010
73	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	11,000
74	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,990
75	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,980
76	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,970
77	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,960
78	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,950
79	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,940
80	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,930
81	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,920
82	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,910
83	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,900
84	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,890
85	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,880
86	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,870
87	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,860
88	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,850
89	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,840
90	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,830
91	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,820
92	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,810
93	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,800
94	108,000	92,100	22,200	57,000	57,000	-1,300	-3%	300	54%	10,790
95	108,000	92,100								

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

From: Charlie Javice <charlie@withfrank.org>
on behalf of Charlie Javice <charlie@withfrank.org> <charlie@withfrank.org>
Sent: 6/24/2021 7:40:22 PM
To: Agarwal, Nikhil <nagarwal@liontree.com>
CC: Koskopolis, Luke [LKoskopolis@liontree.com]; Michael, Alex [AMichael@liontree.com]; Cowan, Houston [HCowan@liontree.com]
Subject: Re: Mason comments

in line below.

On Thu, Jun 24, 2021 at 3:18 PM Agarwal, Nikhil <nagarwal@liontree.com> wrote:

Charlie,

Thanks for sending this. Our team had a couple quick follow-up / clarifying questions below:

- For months 3, 5 and 6 in 2020, wondering why columns Q + S-W in the attached don't add up to column E (all new users)? --> it was pulled from the % product mix we provided, so it's off by a rounding error and you need to add column O on FAFSA there. I may be missing something here.
- Believe you had mentioned this on yesterday's call, but wanted to confirm again that the FAFSA count in column Q --> fafsa in progress is account validated
- If we were looking to calculate how many FAFAs have been completed can we just multiply column R with R as we have done in column X of the attached? believe so

- Would you happen to have FAFSA data for June 2021? --> will grab it. I just took the % in charts i gave you prior to make this.

- Looking at 2021 YTD vs. first 6 months in 2020, total users has declined year over year (850k in first month of 2020 vs. 540k in 2021 YTD). We were wondering what is causing the decline?
 - Specifically with non grad users as they are down 30% --> this is specifically due to 1) google changing their algorithm for search that caused a bump for the entire industry as discussed (the call (most people lost 70% of traffic - we did but recovering nicely) & 2) the emergency grant campaign timing

- In your projections looks like you estimate 2.7mm new users added in the last 6 months of this year. Could you provide some color on where additional new users would be coming from given 1.4mm people graduating per year?



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From: Charlie Javice [charlie@withfrank.org]
on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent: 6/24/2021 7:40:22 PM
To: Agarwal, Nikhil [nagarwal@liontree.com]
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The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris



in line below:

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Charlie,

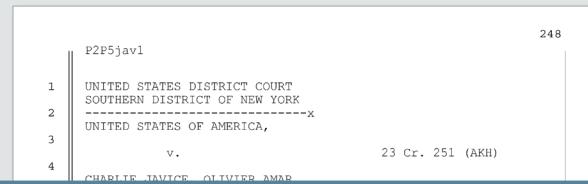
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JPMC_00054044
USAO_Rel_0000074792

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CONFIDENTIAL



Houston Cowan Testimony

- 16 Q. Did you, after seeing this email, ever email, call, or text
17 Ms. Javice and say, let's clear this up?
18 A. Not—I can't recall, Mr. Baez.
19 Q. And are you aware of whether anyone else on the team, any
20 of the other senior members on the team did so?
21 A. Mr. Baez, if I wasn't on the calls themselves, then I can't
22 recall if they did that or not.

22 RICHARD M. DE MARIA
Attorney for Defendant Charlie Javice
23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
Attorneys for Defendant Charlie Javice
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
25

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(212) 805-0300

The File Name Did Not Change But It Was Edited

Case 1:23-cv-00261-AKH Document 383-3 Filed 04/28/25 Page 40 of 72

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

GX3011-A

M	N	O	P	Q	R	S
Marketing Spend		Product Mix Attribution - 1st Capture Point with Frank				
Social	Google & Bing PPC	FAFSA In Process	FAFSA	Completion Rate	Scholarships	ClassFinder
112	\$7,456	8,658	0.00%			Aid Appeal
15,515	\$111,219	119,490	30.73%			
2,306	\$155,005	150,274	28.53%			
866	\$170,956	158,				
370	\$166,897	158,				
64	\$24,919	17,				
328	\$26,146	41,				
873	\$214,663	303,				
372	\$190,536	271,				
234	\$71,135	115,				
514	\$220,979	310,				
446	\$63,504	98,				
432	\$42,532	35,				
283	\$355	17,				
245	\$150	16,				
384	\$0	14,				
242	\$0	18,				
285	\$16,104	36,				
299	\$54,824	58,				
613	\$59,946	73,				
382	\$3,985	45,				
381	\$6,530	47,				
382	\$6,740	65,				
331	\$17,406	66,				
368	\$26,088	68,				
453	\$30,337	78,				
315	\$41,112	85,				
494	\$45,602	87,				

GX3012-A

K	L	M	N	O	P	Q
Marketing Spend		Product Mix Attribution				
Email	Organic Search	Paid Search	Referral	Social	Google & Bing PPC	FAFSA In Process
221	7,186	87	112	\$7,456	8,658	
554	95,187	146	15,515	\$111,219	119,490	
455	890	223	2,306	\$155,005	150,274	
466	147,020	528	866	\$170,956	158,263	
379		1,555	370	\$166,897	158,920	
328		379	64	\$24,919	17,904	
5,061		3,110	328	\$26,146	41,215	
999		882	372	\$214,663	303,130	
3,539		3,539	514	\$190,536	271,780	
793		793	446	\$220,979	310,381	
731		731	432	\$63,504	98,759	
670		670	432	\$42,532	35,872	
540		540	283	\$355	17,616	
669		669	283	\$150	16,264	
732		732	242	\$0	14,993	
828		828	242	\$0	18,961	
2,106		2,106	285	\$16,104	36,632	
3,967		3,967	299	\$54,824	58,963	
1,276		1,276	613	\$59,946	73,234	
1,005		1,005	382	\$3,985	45,408	
1,130		1,130	381	\$6,530	47,312	
789		789	382	\$6,740	65,914	
1,734		1,734	331	\$17,406	66,478	
1,505		1,505	368	\$26,088	68,628	
706		706	453	\$30,337	78,191	
758		758	315	\$41,112	85,573	
			494	\$45,602	87,433	

GX3011-A; GX3012-A

FAFSA In Process = “On Page”

Case 1:23-cr-00251-AKH Document 388-3 Filed 04/28/25 Page 41 of 72

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

JW Jen Wong <jen.wong@withfrank.org> 2/11/2022, 10:12 PM
qq -

Product Mix Attribution - 1st Capture Point with Frank

	FAFSA In Process	FAFSA Completion Rate
984	20,395	76.47%
\$0	285,354	63.95%
\$0	51,575	72.83%
\$0	29,475	76.54%
\$0	26,906	63.57%
\$0	67,500	72.60%
\$0	21,943	81.25%
158	12,067	73.08%
921	12,785	70.18%
576	6,954	63.64%
484	35,452	61.76%
231	68,399	62.60%
362	77,376	65.00%
985		72%
084	160,849	75.00%
526	164,665	75.00%
291	293,915	75.00%
147	837,000	75.00%
\$0	565,000	75.00%
\$0	248,000	75.00%
166	4,265,085	
215	6,564,533	

Image: image.png (20 KB)

JW Jen Wong <jen.wong@withfrank.org> 2/11/2022, 10:12 PM
where are these numbers coming from? I dont see the same ones in mixpanel

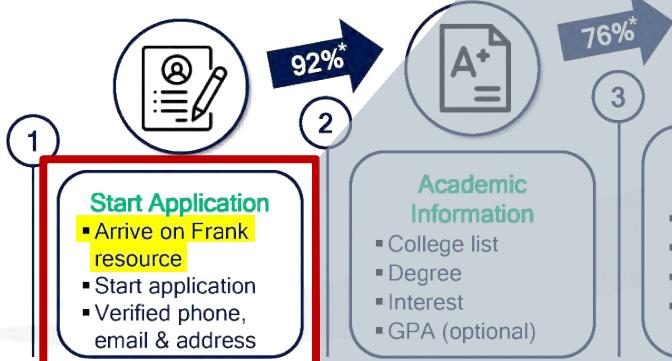
C Charlie Javice <charlie@tapd.us> 2/11/2022, 10:12 PM
process was on page... not sure for completion no need to add

GOVERNMENT EXHIBIT 802-1
JF USAO_F

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Conversion to Student Account

Frank continuously optimizes and personalizes the conversion process.



Start Application

- Arrive on Frank resource
- Start application
- Verified phone, email & address



Note: *Denotes conversion rate

CONFIDENTIAL TREATMENT REQUESTED UNDER FOIA

LTF-0000119

Marc Rowan Testimony

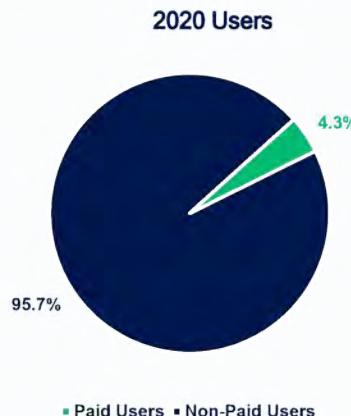
P3K5jav1
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
-----x
UNITED STATES OF AMERICA,
v.
CHARLIE JAVICE, OLIVIER AMAR,
Defendants.
-----x
Before:
HON. ALVIN K. HELLERSTEIN,
Dist:
APPEARANCES
MATTHEW PODOLSKY
Acting United States Attorney for the
Southern District of New York
BY: MICAH F. FERGENSEN
RUSHMI BHASKARAN
GEORGIA V. KOSTOPOULOS
NICHOLAS W. CHIUCHILO
Assistant United States Attorneys
BAEZ LAW FIRM
Attorneys for Defendant Charlie Javice
BY: JOSE A. BAEZ
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RICHARD M. DE MARIA
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Attorneys for Defendant Charlie Javice
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
SOUTHERN DISTRICT REPORTERS, INC.
(212) 805-0300

19 or externally for revenue purposes. So, if they wanted, for
20 instance, if Frank wanted, for instance, to do business with a
21 for-profit college or a not-for-profit college, those
22 entities -- those colleges -- would want to know that Frank had
23 lots of users coming to their website who, in turn, could be
24 referred and potentially would take courses at either the
25 for-profit or not-for-profit colleges. If they were doing
1 business with a financial services company, the more users who
2 came to their website who could be referred to that financial
3 services company would make them more and more valuable. And
4 it was not just getting users to the website, it was getting
5 users to the website at a reasonable cost.



A Product Students Love to Share

In 2020, Frank's cost per FAFSA® account was \$4.45, driven mostly by word-of-mouth



Student Acquisition Channels

Unpaid Channels

- Organic search
- Direct search
- Email / text
- Earned media
- Partners

Paid Channels

- Paid search (Google, Bing)
- Remarketing

Frank acquired 1.4mm Students in 2020 primarily through non-paid channels



Note: *\$4.45 represents the blended estimate over time for FAFSA® accounts via paid channels benefited by organic / brand help

F R A N K .

36

P3C5jav1
1969
1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x
4 UNITED STATES OF AMERICA,
5 v.
6 23 Cr. 251 (AKH)

Mason Young Testimony

21 A. So, the decision to provide the LOI was really motivated
22 out of the gate after my first meeting with Ms. Javice by the
23 fact that they had acquired so many users at a very efficient
24 cost of acquisition. The decision to submit the LOI at this

23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
24 Attorneys for Defendant Charlie Javice
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

25
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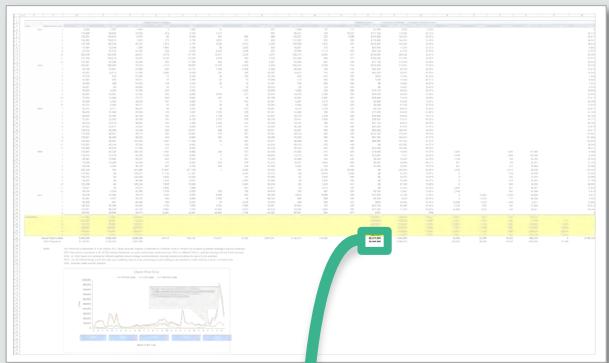
The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris



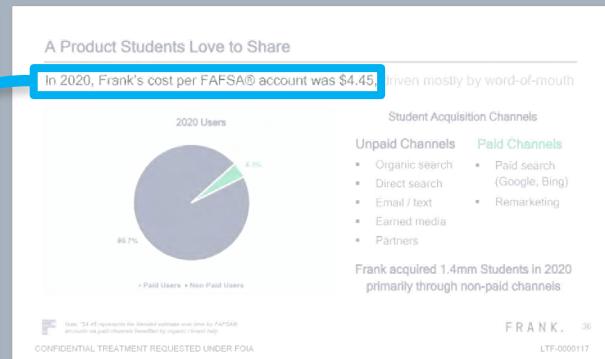
\$2,274,934
total marketing spend



\$4.45
cost per FAFSA account
(blended paid & organic)



511,221
FAFSA accounts

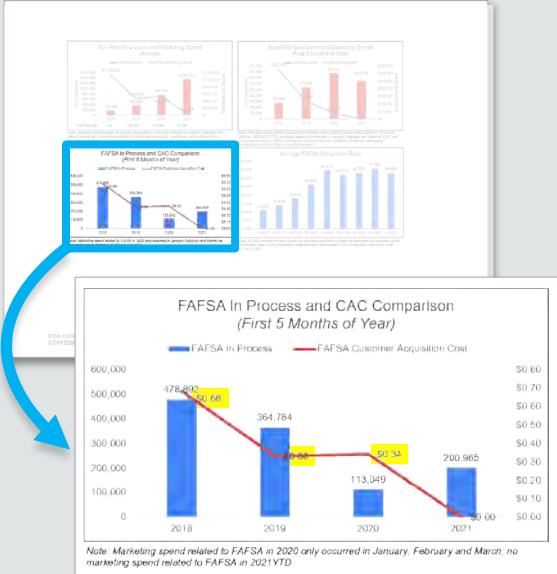


It's All About The CAC
251-AKH Document 383-3 Filed 04/28/25

Case 1:23-cr-00251-AKH Document 883-3 Filed 04/28/25 Page 47 of 72

Users

Year	Month of the year	Marketing Spend	
		Actual	Budget
2017	1	\$1,450	\$1,500
	2	\$11,210	\$10,000
	3	\$10,400	\$10,000
	4	\$10,400	\$10,000
	5	\$10,900	\$10,000
	6	\$10,600	\$10,000
	7	\$10,600	\$10,000
	8	\$10,600	\$10,000
	9	\$14,910	\$10,000
	10	\$25,145	\$10,000
	11	\$10,600	\$10,000
	12	\$11,320	\$10,000
	13	\$20,970	\$10,000
	14	\$65,504	\$10,000
	15	\$45,532	\$10,000
	16	\$745	\$10,000
	17	\$150	\$10,000
	18	\$0	\$10,000
	19	\$0	\$10,000
	20	\$0	\$10,000
	21	\$10,004	\$10,000
	22	\$54,024	\$10,000
	23	\$50,048	\$10,000
	24	\$3,980	\$10,000
	25	\$0,530	\$10,000
	26	\$4,440	\$10,000
	27	\$17,400	\$10,000
	28	\$20,068	\$10,000
	29	\$20,337	\$10,000
	30	\$4,112	\$10,000
	31	\$45,862	\$10,000
	32	\$65,248	\$10,000
	33	\$174,193	\$10,000
	34	\$91,262	\$10,000
	35	\$65,965	\$10,000
	36	\$0	\$10,000
	37	\$24,680	\$10,000
	38	\$10,400	\$10,000
	39	\$1,261	\$10,000
	40	\$1,410	\$10,000
	41	\$0,357	\$10,000
	42	\$1,864	\$10,000
	43	\$0	\$10,000
	44	\$0	\$10,000
	45	\$0	\$10,000
	46	\$0	\$10,000
	47	\$0	\$10,000
	48	\$0	\$10,000
	49	\$0	\$10,000
2019	1	\$0	\$10,000



\$2,203,606
total marketing spend,
2017-2020

1

\$0.45
**customer acquisition cost,
2017-2020**

2

4,896,902.22
customers

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

P341JAV1 1024

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
-----x
UNITED STATES OF AMERICA,
v. 23 Cr. 251 (AKH)
CHARLIE JAVICE, OLIVIER AMAR,
Defendants.
-----x Jury Trial
New York, N.Y.
March 4, 2025
10:00 a.m.
Before:
HON. ALVIN K. HELLERSTEIN,
District Judge
APPEARANCES
MATTHEW PODOLSKY
Acting United States Attorney for the
Southern District of New York
BY: MICAH F. FERGISON
RUSHMI BHASKARAN
GEORGIA V. KOSTOPOULOS
NICHOLAS W. CHIUCHILO
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Attorneys for Defendant Charlie Javice
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
EOIN BEIRNE
KIRSTEN NELSON
SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Jennifer Wong Testimony

- 16 Q. There is another tool that you used called Semrush?
- 17 A. Yes.
- 18 Q. What is that?
- 19 A. It is a research tool used by digital marketers to understand how well a site is performing in search engines compared to their competitors; you could also use it to research your competitors; you could use it to research how often a keyword was being searched for, and the types of content people are looking for around those searches.
- 20
- 21
- 22
- 23
- 24
- 25 Q. And is that a service that you used both at Frank and elsewhere?
- 1
- 2 A. Yes. I use it for even prepping for job interviews.
- 3 Q. And will that site let you know how much traffic a website gets?
- 4
- 5 A. It estimates out traffic.

P341JAV1

1024

Jen Wong Testimony

1
2 Q. Did you have access to Google Analytics while you were at
3 Chase after the acquisition?
4

5 A. Yes.
6

7 Q. Did others at Chase Bank have access to Google Analytics at
8 that time?
9

10 A. Yes.
11

12 KIRSTEN NELSON
13

14 SOUTHERN DISTRICT REPORTERS, P.C.
15 (212) 805-0300
16

Jenny Zeitler Testimony

1
2
3
4 Q. Do you recall how many meetings, round figures, there were
5 about this privacy policy?
6
7

8 A. Probably six or seven.
9
10

11 Q. And do you recall how many folks attended?
12
13

14 A. Probably eight or nine.
15
16

17 Q. Was it only people from Frank?
18
19

20 A. No. It was mostly Chase people.
21
22
23
24
25

[The Contract](#)[LionTree](#)[GX3.1.4](#)[Users](#)[Leslie Wims Morris](#)

P3K5jav1

2920

1 UNITED STATES DISTRICT COURT

2

3

4

5

9 A. I worked with the Chase legal team, I don't remember their
10 names, Jeanette I think was one of them, to write the privacy
11 policy e-mail, and then I deployed it out of Braze.

12 Q. And when you say deployed it out of Braze, does that mean
13 you sent, like, 400,000 e-mails?

14 A. Yes.

25
SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Jennifer Wong Testimony

1 A. Every single one that we had an email address for, even if
2 they don't have an account.
3 Q. And how many were sent out by JPMorgan Chase?

7 A. I believe we sent out the privacy policy, but I don't
8 remember exactly how many emails we sent out.

9 Q. Was it in the hundreds of thousands or millions?

10 A. It was in the hundreds of thousands.

Opt Out Email Was Sent In September/October

Case 1:23-cr-00251-AKH Document 383-3 Filed 04/28/25 Page 53 of 72

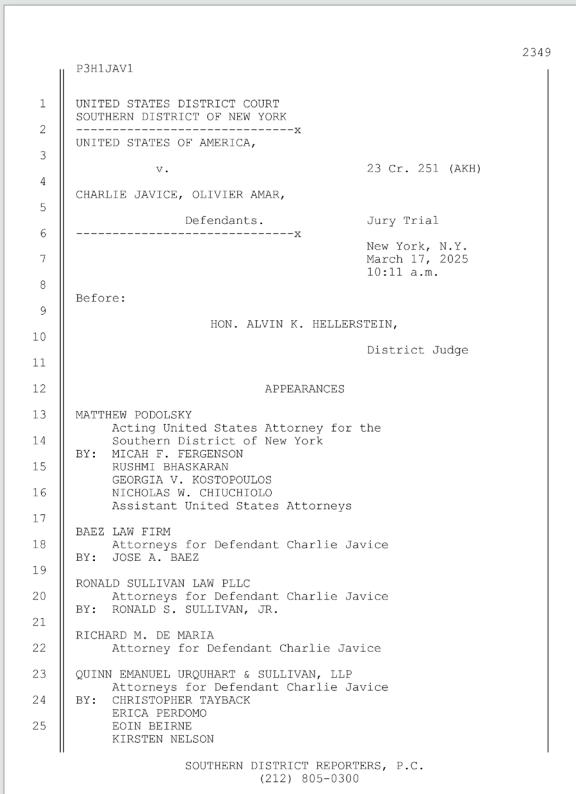
The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris



Ryan MacDonald Testimony

Q. Now, Mr. MacDonald, we're going to go through again what an optout email is. If you could just describe briefly what an optout email is.

A. It was—it is—a notice that is sent to the customer that has seen a previous **privacy statement**, to let them know what the new terms of the service are, and to opt out of those terms if they so choose.

Q. And why was an optout email necessary as the first step of the marketing campaign that you helped oversee?

A. Because prior to sending any other communication, we need to know—we need the customer to understand what those new terms of service are and—in order to proceed with any communication.

Q. At that point, Mr. MacDonald—well, **when did the optout email get sent?**

A. Again, to the best of my recollection, it was sometime around September, October.

Jennifer Wong Testimony

1
2 4 A. When we renew a contract with Braze, we have to work with
3 them to estimate out approximately how many emails we would
4 have to send or use, ultimately, over that course of the
5 contract as we negotiate our rates, so we need to know what
6 we've done in the past to be able to negotiate future rates.
7
8 9 Q. And was the number no more than 500,000 a month?
9

13 MATTHEW PODOLSKY

14 12 A. That I'm not sure in the contract, but I do know we used
15 historical numbers to negotiate new contract rates.
16
17 MR. TAYBACK: And if I could show for this witness
18 only CJ 2156 at page 15.
19
20 Q. Do you recognize this as the order form attached to the
21 contract?
22
23 17 A. Yes.
24
25

19 19 Q. And does it identify a number for the year, of emails that
20 would be sent?
21 A. It has a start and end date, yes.
22 Q. And the number of emails, does this refresh your
23 recollection as to the number of emails?
24 A. Yes.
25 Q. And what was the number?
1 A. 6 million.
2 Q. For the year.
3 A. For the year.
4 Q. Which is about 500,000 a month.
5 A. About.

P341JAV1
1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
-----x
3 UNITED STATES OF AMERICA,
4 v.
5 CHARLIE JAVICE, OLIVIER AMAR,
6 Defendants.
-----x

8 Before: HON. ALVIN K. HELLE

9 APPEARANCES

10 MATTHEW PODOLSKY
11 Acting United States Attorney for
12 Southern District of New York
13 BY: MICAH F. FERGENSEN
14 RUSHMI BHASKARAN
15 GEORGIA V. KOSTOPOULOS
16 NICHOLAS W. CHIUCHILO
17 Assistant United States Attorney

18 BAEZ LAW FIRM
19 Attorneys for Defendant Charlie
20 BY: JOSE A. BAEZ

21 RONALD SULLIVAN LAW PLLC
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26 QUINN EMANUEL URQUHART & SULLIVAN, LLP
27 Attorneys for Defendant Charlie
28 BY: CHRISTOPHER TAYBACK
29 ERICA PERDOMO
30 EOGIN BEIRNE
31 KIRSTEN NELSON

SOUTHERN DISTRICT REPORTER
(212) 305-0300

Jennifer Wong Testimony

8 Q. Now once you started at Chase, did you at some point, in
9 November of 2021, shortly after you started, did you give a
10 presentation to Chase employees—not legacy Frank employees but
11 Chase employees—regarding your SEO practices, your search
12 engine optimization practices?

13 A. There was a presentation made.

14 Q. And how did that come about?

18 A. Chase marketing was very interested in how we approached
19 marketing or SEO within Frank and how we grew our number of
20 users to the website so quickly.

Behram Panthaki Testimony

1
2
3 Q. During your time there you know that she did a number of
4 interviews?
5
6 A. That is right.

7
8 Q. Publications of various sorts targeting young people,
9 potential applicants?

10 A. That's correct.

11 Q. In the course of those interviews, you would read them,
12 right, you would become aware of them and how the company is
13 being promoted, right?

14 A. Yes.

15 Q. And you recall that in those interviews she would routinely
16 say --

17 MS. BHASKARAN: Objection.

18 MR. TAYBACK: I haven't finished the question.

19 THE COURT: Overruled.

20 So far it is without objection.

21 BY MR. TAYBACK:

22 Q. When were you in those interviews, you knew that she would
23 routinely represent to the public that there were three to four
24 hundred thousand students who had been helped by Frank.

25 MS. BHASKARAN: Objection.

1 THE COURT: Overruled.

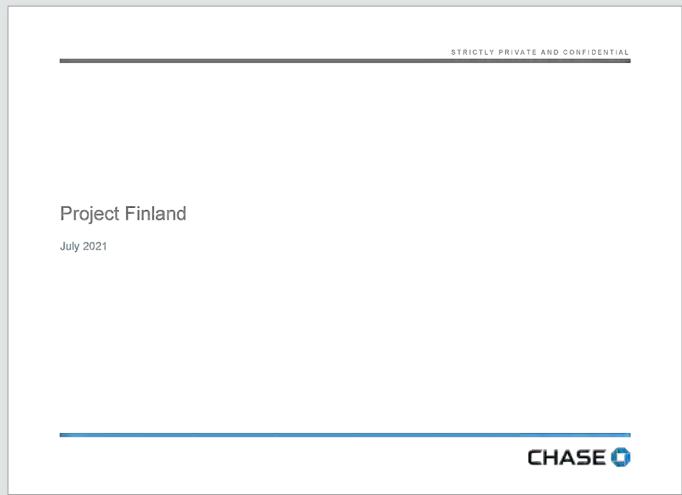
2 BY MR. TAYBACK:

3 Q. Correct?

4 A. That is correct.

5 Q. You never thought that was an unreasonable estimate in your
6 time, correct?

7 A. That is correct.



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Finland Management Team



Charlie Javice
Founder and CEO

In 2016, Charlie launched Frank to help students afford college without the burden of student debt. Over the course of two years, she estimates that Frank has helped more than 300,000 students receive \$7 billion in financial aid. In 2017, she raised a total of \$15.7 million, the largest venture funding round for a female founder that year, from investors such as Apollo Global Management, Aleph Venture Capital, and Reach Capital, that have since made investments in Frank as recent as March 2020. Charlie is a thought leader in fintech and education, authoring opeds for the New York Times and the Wall Street Journal.

Government Opening

11 The defendants were executives at a small startup
12 called Frank. Javice was the CEO and Amar was her right-hand
13 man. Frank offered an online tool that helps students apply
14 for financial aid. **They had about 400,000 people who created**
15 **an account and used this tool.** These were the defendants'
16 users. Frank didn't make much money and it never turned a

Marc Rowan Testimony

19 Q. Okay. Now I think you testified on direct examination that
20 you understood that about 500,000 students had completed a
21 FAFSA with Frank? Do I have that right?
22 A. I believe I testified that was a number that was consistent
23 with my belief of the number of customers.
24 Q. **Were you aware that the number was actually less than**
25 **150,000?**
1 A. **No.**
2 Q. Were you aware that Capital One and JPMorgan were told that
3 2.1 million students had completed a FAFSA using Frank?
4 A. No.
5 Q. That number would not be consistent with your recollection,
6 correct?
7 A. That's not my recollection.

P2R1JAV1

595

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

3

4

5

Leslie Wims Morris Testimony

6 Q. You were the person in charge of this deal; correct?

7
8
9 A. No.

10
11
12 MATTHEW PODOLSKY

13
14 Q. As the quarterback, as you described, of this deal, it is
15
16
17 fair to say you have a dog in this fight?

18
19
20 A. No.

21
22 BY: CHRISTOPHER LATOURA
23 ERICA PERDOMO

24
25 SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

Leslie Wims Morris Testimony

P2Q5j
1 UNITE
2 SOUTH
3 -----
4 CHARL
5 -----
6 Before
7 -----
8 MATTH
9 BY:
10 BAEZ
11 BY:
12 RONA
13 BY:
14 RICH
15 QUINN
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A. LionTree provided us bid guidance of 175 to 180 million to be competitive and get in the process.

Q. And they told you you needed—so essentially they told you that there were other bidders, correct?

A. Correct.

Q. And are you aware that LionTree—that the other bidder was only 125 million?

A. No.

P2R1JAV1
1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x
4 UNITED STATES OF AMERICA,
5 v.
6 CHARLIE JAVICE, OLIVIER AMAR,
7

Leslie Wims Morris Testimony

25 Q. Now, you didn't talk about the fact that Ms. Javice had
16 actually met with Jamie Dimon; correct?
17

2 A. Correct.

20 RONALD SULLIVAN LAW PLLC
Attorneys for Defendant Charlie Javice
BY: RONALD S. SULLIVAN, JR.

22 RICHARD M. DE MARIA
Attorney for Defendant Charlie Javice

24 QUINN EMANUEL URQUHART & SULLIVAN, LLP
Attorneys for Defendant Charlie Javice
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

25 SOUTHERN DISTRICT REPORTERS, P.C.
(212) 805-0300

The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris

Leslie Wims Morris Testimony

P2R1JAV1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----
4 UNITED STATES OF AMERICA,
5 v.
6 CHARLIE JAVICE, OLIVIER AMAR,
7 Defendants.

8 Before:
9 HON. ALVIN
10 -----
11 APP
12 -----

13 MATTHEW PODOLSKY
Acting United States Atty
Southern District of New
BY: MICAH F. FERGENSEN
RUSHMI BHASKARAN
GEORGINA V. KOSTOPOULOS
NICHOLAS W. CHIUCHILO
Assistant United States
Attorneys

14 BAEZ LAW FIRM
Attorneys for Defendant
BY: JOSE A. BAEZ
PATRICK KORDY

15 RONALD SULLIVAN LAW PLLC
Attorneys for Defendant
BY: RONALD S. SULLIVAN, JR.

16 RICHARD M. DE MARIA
Attorney for Defendant C
17 QUINN EMANUEL URQUHART & SULL
Attorneys for Defendant C
BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

18 SOUTHERN DISTR
(212)

19 Q. And on July 7, that's when Ms. Javice met with Mr. Dimon?

20 A. Correct.

21 Q. And July 7 is also the same day -- on that very same day --
22 is when you held the first long, all-day, management meeting
23 with Ms. Javice?

24 A. Correct.

25 Q. And then you also had lunch with Mr. Dimon?

1 A. Yes.

2 Q. And then 22 business days later this deal is signed;
3 correct?
4

5 A. OK.

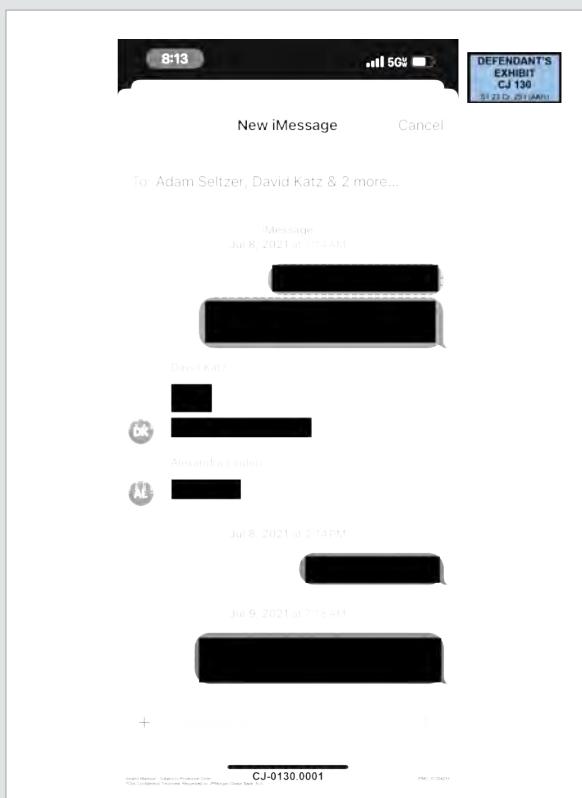
The Contract

LionTree

GX3.1.4

Users

Leslie Wims Morris



To: Adam Seltzer, David Katz & 2 more...

3. Understand when analysis is necessary and when it impedes change.

While I am fanatical about detail and multi-year analysis, it's important to be cautious about its application. Assumptions are frequently involved, and small changes in a few variables can dramatically change an outcome.

Even net present value analysis fails to capture the true value of something after a certain period of time. For instance, people commonly look at the five-year net present value of a customer acquisition, which can mask the true compounding effect of keeping that client for 20 years. And we have often seen net present value analysis fail to capture ancillary benefits (like customer happiness) that can often be more important than the analysis itself.

Sometimes a new product or an investment should simply be considered table stakes

– meaning there's no need to do analysis at all. Think about banks adding the capability of opening new accounts digitally, for example, or maintaining a strong technology infrastructure and adopting new technologies, like cloud or artificial intelligence (AI). These could be life-or-death decisions for a company, so instead of focusing on net present value, the emphasis should be on getting the work done properly, efficiently and quickly.

Bureaucrats can torture people with analysis, stifling innovation, new products, testing and intuition.

In the last section, I go into further detail about how certain analyses fail to guide us to the right answer in public policy – particularly around complex issues like healthcare, job creation, mortgage markets and infrastructure.

P2R1JAV1
1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 -----x
4 UNITED STATES OF AMERICA,
5 v.
6 CHARLIE JAVICE, OLIVIER AMAR,
7 Defendants. Trial

Leslie Wims Morris Testimony

14 Q. And students and lower market—and people from LMI, are
15 higher interest rates for their credit cards, right?
16 A. No.

21 BY: RONALD S. SULLIVAN, JR.
22 RICHARD M. DE MARIA
Attorney for Defendant Charlie Javice
23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
Attorneys for Defendant Charlie Javice
24 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO
25

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Leslie Wims Morris Testimony

9 Q. Okay. And the two things that you actually negotiated for
10 was for the company, right? You have to say yes.

11 A. Yes.

12 Q. Okay. And Ms. Javice, correct?

13 A. The company and the key employee.

14 Q. Which included Ms. Javice and Mr. Amar.

15 A. Correct.

P2R1JAV1

595

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK

Leslie Wims Morris Testimony

21 Q. And you are aware, ma'am, are you not, that the 35 million
22 website visitors came from this mistake?

23 A. I'm not aware of where the 35 million website visitors came
24 from, and/or whether it was tied to a mistake. I'm aware of
25 that which was conveyed to me by Ms. Javice.

23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
24 Attorneys for Defendant Charlie Javice
25 BY: CHRISTOPHER TAYBACK
ERICA PERDOMO

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Defensive Play

Mason Young

Data

Fake Validation

ASL List

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595
1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
-----x
3 UNITED STATES OF AMERICA,
4 v. 23 Cr. 251 (AKH)
5 CHARLIE JAVICE, OLIVIER AMAR,
6 Defendants. Jury Trial
-----x

Leslie Wims Morris Testimony

11 Q. And you considered this a defensive play when you purchased
12
13 this company, correct?
14
15 A. No.

20 RONALD SULLIVAN LAW PLLC
Attorneys for Defendant Charlie Javice
21 BY: RONALD S. SULLIVAN, JR.

22 RICHARD M. DE MARIA
Attorney for Defendant Charlie Javice

23 QUINN EMANUEL URQUHART & SULLIVAN, LLP
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Defensive Play

Mason Young

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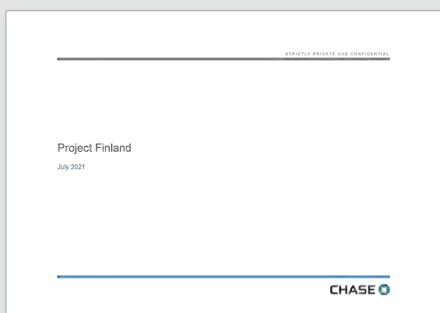
ASL List



From: Katz, David [david.katz@jpmorgan.com]
Sent: 7/29/2021 10:08:18 PM

Subject: RE: Deal Review - Finland
Attachments: Project Finland_Final_DR_07.29.2021_6PM.pdf

Please find attached the deck for tomorrow's Deal Review at noon.



Defensive Play

- ☐ Defensive play to ensure another FI does not acquire Finland

Defensive Play

Mason Young

Data

Fake Validation

ASL List



From: Wims Morris, Leslie [leslie.wimsmorris@chase.com]
Sent: 7/30/2021 3:26:59 PM
To: Lake, Marianne [marianne.lake@jpmorgan.com]; Roberts, Jennifer [jennifer.roberts@chase.com]; Macdonald, Ryan S [ryan.s.macdonald@jpmorgan.com]; Goodman, Steve W [steve.w.goodman@chase.com]; Seltzer, Adam B [adam.b.seltzer@chase.com]; Linden, Alexandra D [alexandra.d.linden@jpmorgan.com]; Sweeney, Alex [alex.sweeney@chase.com]; Carmody, Brian J [brian.j.carmody@chase.com]; Beer, Allison [allison.beer@chase.com]; Amin, Rohan M [rohan.m.amin@jmchase.com]; Simcock, Stephen [stephen.simcock@jmchase.com]; Burger, Corrine M [corrine.m.burger@chase.com]; Brucker, Mark D [mark.d.brucker@jpmorgan.com]; Youngwood, Sarah M [sarah.m.youngwood@jpmorgan.com]; Kane, Matthew [matthew.kane@chase.com]; Neilson, Peter J [peter.j.neilson@jmchase.com]; Ramos, Andre R [andre.r.ramos@chase.com]; Griffin, Bradley W [bradley.w.griffin@jmchase.com]; Williams, Natalie R [natalie.r.williams@jmchase.com]; Norton, Cathy T [cathy.t.norton@jmchase.com]; Schmitter, Todd [todd.schmitter@jmchase.com]; Blair, Jordyn [jordyn.blair@jmchase.com]; Ashworth, Michael [michael.ashworth@jpmorgan.com]; Bessey, Brian A [brian.a.bessey@jmchase.com]; Piepszak, Jennifer A [jennifer.a.piepszak@jpmorgan.com]; Katz, David [david.katz@jpmorgan.com]; Fuller, Elizabeth K [elizabeth.K.fuller@jpmorgan.com]; Matarese, Christian [christian.matarese@dechert.com]

Subject: Deal Review - Finland <Materials attached>

Attachments: Finland Q&A 7.29.21.pdf; Project Finland - All Key Insights and Risks - Master 7.29.21.pdf; Project Finland_Final_DR_07.29.2021_6PM.pdf; _ics

When: Friday, July 30, 2021 12:00 PM-12:30 PM (UTC-05:00) Eastern Time (US & Canada).
Where: Zoom Meeting ID: 949 810 4665



DEFENSIVE PLAY

■ Defensive play to ensure another FI does not acquire Finland

Final Deal Review: Competitive Advantage

Case 1:23-CV-00251-AKH Document 383-3 Filed 04/28/25 Page 70 of 72

Defensive Play

Mason Young

Data

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ASL List



Strategic Rationale

- Opportunities for Chase include the ability to:
- Accelerate our customer acquisition by selling into an installed base (conversely, if acquired by another Bank, JPM will be at a competitive disadvantage)

Project Finland
July 2021

CHASE

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JPM_0942.0002
USAQ_RH_0942.0004

Defensive Play

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ASL List



■ Purchase price assumed to be 100% goodwill

■ Includes \$175mm of goodwill (100% of purchase price)

Project Finland
July 2021

CHASE

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JPM_201704
USAQ_RH_00218946

Defensive Play

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ASL List

From: Wims Morris, Leslie
Sent: 7/8/2021 9:23:53 PM
To: Katz, David [mailto:david.katz@jpmorgan.com]
Subject: RE: Finland - Met with Andre FYI

Useful context
Glad you talked to him
Also, glad people think we're not being aggressive enough!
Too funny re: \$200mm - where like aww that's nothing!

Sent with BlackBerry. (www.blackberry.com)

From: Katz, David [CJA US]
Date: Thursday, Jul 08, 2021
To: Wims Morris, Leslie [CJA]
Subject: RE: Finland - Met with Andre FYI

He is definitely more in the v financial model before we p to know and we can discuss whether we can get the acc prob have a checking account

I told him there are other options and it's a non-binding bid. He wants to be (which is great if

His team isn't used to deals upside not modified. He also just passing along, no action

From: Wims Morris, Leslie [leslie.wimsmorris@chase.com]
Sent: 7/8/2021 9:23:53 PM
To: Katz, David [david.katz@jpmorgan.com]
Subject: RE: Finland - Met with Andre FYI

Useful context

Glad you talked to him

Also, glad people think we are not being aggressive enough!

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